



FIRST CHICAGO
The First National Bank of Chicago

One First National Plaza
Mail Suite: 0573
Chicago, Illinois 60670
Writer's Direct Dial Number: (312) 732-6911

Law Department

1-352A017

December 17, 1991

Mr. Sidney Strickland
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 137957
DEC 18 1991 - 8 55 PM
INTERSTATE COMMERCE COMMISSION

Re: Flambeau Paper Corp. Lease of Equipment

Dear Mr. Strickland:

I have enclosed an original and two copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The enclosed document is an amendment agreement, a secondary document, dated as of September 10, 1991.

The primary document to which the enclosed document is connected is recorded under Recordation No. 13795.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Flambeau Paper Corp.
1700 West Highway #36
St. Paul, Minnesota 55113
Attn: Marion E. Murphy

Lessor and
Trustee: LaSalle National Bank, successor by
merger to Exchange National Bank
of Chicago, not in its individual
capacity but solely as Trustee under
a Trust Agreement dated as of
August 15, 1982
135 S. LaSalle Street Room 200
Chicago, Illinois 60603
Attn: Robert D. Foltz

NOTION CHICAGO UNIT
DEC 18 2 59 PM '91

Lender and
Secured Party: The First National Bank of Chicago
Mail Suite 0324
One First National Plaza
Chicago, Illinois 60670-0324
Attn: Michael W. McCorkle

Guarantor: Pentair, Inc.
1700 West Highway #36
St. Paul, Minnesota 55113
Attn: Marion E. Murphy

Trustor: General Electric Railcar
Leasing Services Corporation
33 West Monroe
Chicago, Illinois 60603
Attn: John S. Reichner

A description of the equipment covered by the enclosed document follows:

<u>Type</u>	<u>Quantity</u>	<u>Manufacturer</u>	<u>Road Numbers</u>
20,730 gallon exterior coiled insulated railroad tank cars	48	Union Tank Car Company	NATX 73814-73861 inclusive

A fee of \$16.00 is enclosed.

Please return the original and any extra copies not needed by the Commission for recordation to:

Robert A. Long, Jr.
The First National Bank of Chicago
Mail Suite 0573
One First National Plaza
Chicago, Illinois 60670-0573



FIRST CHICAGO
The First National Bank of Chicago

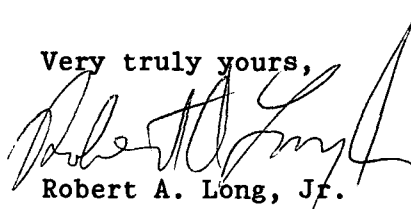
Continuing our letter of 12/17/91

Sheet no. 3

A short summary of the enclosed document to appear in the index follows:

Amendment to lease with Recordation No. 13795, dated as of September 10, 1991 and covering forty-eight 20,730 gallon exterior coiled insulated railroad tank cars

Very truly yours,



Robert A. Long, Jr.
Counsel

Interstate Commerce Commission
Washington, D.C. 20423

12/23/91

OFFICE OF THE SECRETARY

Robert A. Long, Jr.

Counsel

The First National Bank Of Chicago

Mail Suite 0573

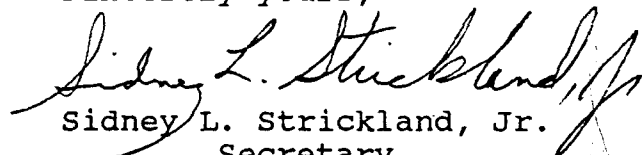
One First National Plaza

Chicago, Illinois 60670- 0573

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/18/91 at 3:05pm , and assigned recordation number(s). 13795-C

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

DEC 18 1991 -3 45 PM

AMENDMENT AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Amendment Agreement dated as of September 10, 1991 by and among Flambeau Paper Corp. (the "Lessee"), LaSalle National Bank, successor by merger to Exchange National Bank of Chicago, not in its individual capacity but solely as Trustee under a Trust Agreement with Portec Lease Corp. dated as of August 15, 1982 (the "Trustee"), The First National Bank of Chicago (the "Secured Party"), Pentair, Inc. (the "Guarantor") and General Electric Railcar Leasing Services Corporation, the present owner of the interest of Portec Lease Corp. in the subject transaction (the "Trustor"),.

W I T N E S S E T H:

WHEREAS, LaSalle National Bank, successor by merger to Exchange National Bank of Chicago, and Portec Lease Corp. ("Portec") entered into that certain Trust Agreement dated as of August 15, 1982 (the "Trust Agreement");

WHEREAS, the Lessee, the Trustee, the Guarantor, Portec and the Secured Party entered into that certain Participation Agreement dated as of August 15, 1982 and amended pursuant to an Amendment Agreement dated as of September 28, 1982 (as so amended, the "Participation Agreement");

WHEREAS, the Lessee and Portec entered into that certain Indemnity Agreement dated as of August 15, 1982 and amended pursuant to an Amendment Agreement dated as of September 28, 1982 (as so amended, the "Indemnity Agreement");

WHEREAS, the Trustee and the Lessee entered into that certain Lease of Equipment dated as of August 15, 1982 which was filed with and recorded with the Interstate Commerce Commission on September 21, 1982 as recordation number 13795 and was amended pursuant to an Amendment Agreement dated as of September 28, 1982 which was filed with and recorded with the Interstate Commerce Commission of October 19, 1982 as recordation number 13795-B (as so amended, the "Lease");

WHEREAS, the Trustee and the Secured Party have entered into that certain Security Agreement dated as of August 15, 1982 which was filed with and recorded with the Interstate Commerce Commission on September 21, 1982 as recordation number 13795-A and was amended pursuant to an Amendment Agreement dated as of September 28, 1982 which was filed with and recorded with the Interstate Commerce Commission of October 19, 1982 as recordation number 13795-B (as so amended, the "Security Agreement");

WHEREAS, a \$1,840,660.63 non-recourse secured note dated October 18, 1982 was issued by the Trustee to the Secured Party pursuant to the Security Agreement (the "Note");

WHEREAS, the Guarantor executed and delivered to a Guaranty dated as of August 15, 1982 whereby the Guarantor guaranteed the payment and performance

of all of the Lessee's obligations under the Lease, the Participation Agreement and the Indemnity Agreement;

WHEREAS, General Electric Railcar Leasing Services Corporation has (i) acquired all of the right, title and interest of Portec in and to the Trust Agreement, the Participation Agreement, the Indemnity Agreement and the railroad cars and other documents referred to therein and (ii) thereby become the trustor under the Trust Agreement; and

WHEREAS, the Lessee has requested that the parties hereto confirm a change in the interest rate applicable to the Note;

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, it is hereby agreed as follows:

1. Definitions. Unless the context otherwise requires, all terms used herein which are defined in the Security Agreement shall have the meanings assigned to them therein.

2. Security Agreement Amendments. Effective as of July 2, 1990 upon the satisfaction of the conditions precedent set forth in Section 5 of this Amendment Agreement, the Security Agreement shall be amended as follows:

(a) Delete the text set forth immediately after clause (b) of Section 2.2 of the Security Agreement.

(b) Add the following new Sections 2.3, 2.4 and 2.5 to the Security Agreement between the existing Sections 2.2 and 3:

"Section 2.3 Certain Definitions. As used in Sections 2.4 and 2.5 hereof, the following terms shall have the following meanings:

"Assessment Rate" means, for any CD Interest Period, the net assessment rate per annum (rounded upwards, if necessary, to the next higher 1/100 of 1%) payable to the Federal Deposit Insurance Corporation (or any successor) for the insurance of domestic deposits of the Secured Party during the calendar year in which the first day of such CD Interest Period falls, as estimated by the Secured Party on the first day of the CD Interest Period.

"Base Fixed CD Rate" means, with respect to a Fixed CD Rate Loan for the relevant CD Interest Period, the rate determined by the Secured Party to be the arithmetic average of the prevailing bid rates quoted to the Secured Party at or before 10 a.m. (Chicago time) on the first day of such CD Interest Period by three certificate of deposit dealers in New York or Chicago of recognized standing selected by the Secured Party in its sole discretion for the purchase at face value of certificates of deposit of the Secured Party in the approximate amount of such Fixed CD Rate Loan and having a maturity approximately equal to such CD Interest Period.

"CD Interest Period" means, with respect to a Fixed CD Rate Loan, a period commencing on a Payment Date and ending on the next Payment Date.

"Fixed CD Rate" means, with respect to a Fixed CD Rate Loan for the relevant CD Interest Period, a rate per annum equal to the sum of (i) the quotient of (a) the Base Fixed CD Rate applicable to that CD Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to that CD Interest Period, plus (ii) the Assessment Rate applicable to that CD Interest Period, plus (iii) 3/4% per annum through and including June 30, 1995 and 5% per annum thereafter. The Fixed CD Rate shall be rounded, if necessary, to the next higher 1/100 of 1%. "Fixed CD Rate Loan" means a loan which bears interest at a Fixed CD Rate.

"Payment Date" means January 1 and July 1 of each year or, if any such date is not a Business Day, the next following Business Day.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System from time to time in effect and shall include any successor or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Reserve Requirement" means, with respect to a CD Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D on new non-personal time deposits of \$100,000 or more with a maturity equal to that of the CD Interest Period.

"Section 2.4 Applicable Interest Rate." From and after July 2, 1990, the unpaid balance of Indebtedness Hereby Secured shall bear interest, from and including the first day of each CD Interest Period, to but excluding the last day of such CD Interest Period, at a rate per annum equal to the Fixed CD Rate as determined on the first day of such CD Interest Period, but in any event, not in excess of the maximum interest rate allowed by law.

The interest rates provided for herein are the ones initially agreed upon. In the event of refinancing as contemplated in Section 1 of the Participation Agreement, the interest rates herein provided may be amended as agreed upon by the parties. Not less than three (3) days before any Payment Date, the Secured Party shall give the Company and the Lessee notice of the amount of principal and interest payable on such Payment Date, which notice may be given by telephone and promptly confirmed in writing.

Interest payable under this Security Agreement shall be calculated for the actual number of days elapsed on the basis of a 360-day year.

"Section 2.5 Change in Circumstances.

Section 2.5.1 Yield Protection. If any law or any governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any interpretation thereof, or compliance of the Secured Party with such,

(i) subjects the Secured Party or any applicable lending installation to any tax, duty, charge or withholding on or from payments due from the Company (excluding taxation of the overall net income of the Secured Party or applicable lending installation), or changes the basis of taxation of payments to the Secured Party in respect of its Loans or other amounts due it hereunder, or

(ii) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Secured Party or any applicable lending installation (other than reserves and assessments taken into account in determining the interest rate applicable to Fixed CD Rate Loans), or

(iii) imposes any other condition the result of which is to increase the cost to the Secured Party or any applicable lending installation of making, funding or maintaining loans or reduces any amount receivable by the Secured Party or any applicable lending installation in connection with loans, or requires the Secured Party or any applicable lending installation to make any payment calculated by reference to the amount of loans held or interest received by it, by an amount deemed material by the Secured Party, or

(iv) affects the amount of capital required or expected to be maintained by the Secured Party or lending installation or any corporation controlling the Secured Party and the Secured Party determines the amount of capital required is increased by or based upon the existence of this Security Agreement or its obligation to make loans hereunder or of commitments of this type,

then, within 15 days of demand by the Secured Party, the Company shall pay the Secured Party that portion of such increased expense incurred (including, in the case of 2.5.1(iv), any reduction in the rate of return on capital to an amount below that which it could have achieved but for such change in regulation after taking into account

the Secured Party's policy on capital adequacy) or reduction in an amount received which the Secured Party determines is attributable to making, funding and maintaining the loans.

Section 2.5.2 Availability of Fixed CD Rate. If the Secured Party determines that maintenance of the Fixed CD Rate Loans at a suitable lending installation would violate any applicable law, rule, regulation, or directive, whether or not having the force of law, or if the Secured Party determines that (i) deposits of a type and maturity appropriate to match fund Fixed CD Rate Loans are not available or (ii) a Fixed CD Rate does not accurately reflect the cost of making or maintaining a Fixed CD Rate Loan, then the Bank shall suspend the availability of the Fixed CD Rate and require any Fixed CD Rate Loans outstanding under the Fixed CD Rate to be converted to loans bearing interest at the corporate base rate of the Secured Party as announced from time to time plus 1/2%, changing when and as said corporate base rate changes.

Section 2.5.3 Funding Indemnification. If any payment of a Fixed CD Rate Loan occurs on a date which is not a Payment Date, whether because of acceleration, prepayment or otherwise, the Company will indemnify the Secured Party for any loss or cost incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain the Fixed CD Rate Loan.

Section 2.5.4 Secured Party Certificates; Survival of Indemnity. To the extent reasonably possible, the Secured Party shall designate an alternate lending installation with respect to the Fixed CD Rate Loans to reduce any liability of the Company to the Secured Party under Section 2.5.1, so long as such designation is not disadvantageous to the Secured Party. A certificate of the Secured Party as to the amount due under Section 2.5.1 or 2.5.3 shall be final, conclusive and binding on the Company in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Fixed CD Rate Loan shall be calculated as though the Secured Party funded the Fixed CD Rate Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Fixed CD Rate applicable to such Fixed CD Rate Loan whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the certificate shall be payable on demand after receipt by the Company of the certificate. The obligations of the Company under Sections 2.5.1 and 2.5.3 shall survive payment of the Indebtedness Hereby Secured and termination of this Security Agreement."

3. Note Amendments. Effective as of July 2, 1990 upon the satisfaction of the conditions precedent set forth in Section 5 of this Amendment Agreement, the Note shall be amended as follows:

(a) Restate in its entirety the second paragraph of the Note to read as follows:

"The principal amount outstanding from time to time shall bear interest as set forth in the Security Agreement."

(b) Delete in its entirety the third paragraph of the Note.

4. Lease Amendments. Effective as of July 2, 1990 upon the satisfaction of the conditions precedent set forth in Section 5 of this Amendment Agreement, the Lease shall be amended as follows:

(a) The term "Security Agreement" as used in the Lease shall mean the Security Agreement dated as of August 15, 1982 between the Trustee and the Secured Party, as amended pursuant to an Amendment Agreement dated as of September 28, 1982 and as further amended by this Amendment Agreement.

(b) The term "Note" as used in the Lease shall mean the Secured Note dated October 18, 1982 issued pursuant to the Security Agreement, as such Secured Note is amended by this Amendment Agreement.

(c) Add the following new Section 3(e) between the existing Sections 3(d) and 4:

"(e) Supplemental Rent. In addition to the Interim Rent and Basic Rent due pursuant to Sections 3(a) and (b) hereof, the Lessee will pay to the Lessor supplemental rent ("Supplemental Rent") in amounts equal to any and all amounts due to the Secured Party pursuant to Section 2.5 of the Security Agreement as amended pursuant to an Amendment Agreement dated as of September 10, 1991 (the "Amended Security Agreement"). A payment of Supplemental Rent shall be due and payable on each date on which the Lessor is obligated to make a payment pursuant to Section 2.5 of the Amended Security Agreement. At least three days prior to each date on which the lessor is obligated to make a payment pursuant to Section 2.5 of the Amended Security Agreement, the Lessor will advise the Lessee, or cause the Lessee to be advised, of the amount of Supplemental Rent due and the date on which payment of such Supplemental Rent is required."

5. Conditions Precedent. This Amendment Agreement and the amendments to the Existing Agreement provided for herein shall become effective as of July 2, 1990 when all of the following conditions precedent shall have been satisfied:

(a) The Secured Party shall have received counterparts of this Amendment Agreement executed by all of the parties hereto.

(b) This Amendment Agreement shall have been duly filed, recorded and deposited in conformity with 49 U.S.C. §11303 of the Interstate Commerce Act and the Secured Party shall have received satisfactory evidence of such filing.

(c) This Amendment Agreement shall have been duly filed with the appropriate governmental officials in Canada and the Secured Party shall have received satisfactory evidence of such filing.

6. Effect on the Existing Agreements. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Security Agreement, the Note, the Lease, the Participation Agreement, the Indemnity Agreement and the Guaranty (a) shall remain unaltered, (b) shall continue to be, and shall remain, in full force and effect in accordance with their respective terms, and (c) are hereby ratified and confirmed in all respects.

7. Entire Agreement. This Amendment Agreement, the Security Agreement, the Note and the Lease as amended by this First Amendment and the Participation Agreement, the Indemnity Agreement, the Guaranty and the other agreements referred to in the Participation Agreement embody the entire agreement and understanding between the parties hereto and supersede any and all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

8. Expenses. The Lessee shall reimburse the Secured Party for any and all reasonable costs, internal charges and out-of-pocket expenses (including attorneys' fees and time charges of attorneys for the Secured Party, which attorneys may be employees of the Secured Party) paid or incurred by the Secured Party in connection with the preparation, review, execution and delivery of this Amendment Agreement and the filings referred to in Sections 5(b) and (c) of this Amendment Agreement.

9. Governing Law. This Amendment Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Illinois.

10. Instructions to Trustee. By executing and delivering this Amendment Agreement, General Electric Railcar Leasing Services Corporation, as the present owner of the interest of Portec Lease Corp. under the Trust Agreement dated as of August 15, 1982 between LaSalle National Bank, successor by merger to Exchange National Bank of Chicago, and Portec Lease Corp. (the "Trust Agreement"), hereby directs LaSalle National Bank, successor by merger to Exchange National Bank of Chicago, not in its individual capacity, but solely as Trustee under the Trust Agreement, to execute and deliver this Amendment Agreement and agrees that such execution of the foregoing amendment is subject to the terms (including without limitation, the indemnities set forth in Section 3.03 thereof) of the Trust Agreement.

11. Trustee. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that, each of and all of the undertakings and agreements herein made on the part of the Trustee are made and intended not as personal undertakings and agreements by LaSalle National Bank or for the purpose or with the intention of binding said national banking association personally but are made and intended for the

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purpose of binding only the Trust Estate as defined in the Trust Agreement. This Amendment Agreement is executed and delivered by said national banking association not in its own right but solely in the exercise of the powers expressly conferred on it as trustee under the Trust Agreement; and, except in the case of gross negligence or willful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said national banking association on account of this Agreement or on account of any representations, warranties, covenants, undertakings or agreements of the Trustee herein or in the other documents referred to herein either expressed or implied, all such personal liability, if any, being expressly waived and released by the other parties hereto and by all persons claiming by, through and under them.

12. Confirmation of Guaranty. By executing and delivering this Amendment Agreement, the Guarantor reaffirms the Guaranty in all respects and acknowledges that the Guaranty continues to guarantee the payment and performance of all of the obligations of the Lessee under the Lease, as amended by this Amendment Agreement, the Participation Agreement and the Indemnity Agreement.

13. Counterparts. This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed as of the date first above written.

(SEAL)

FLAMBEAU PAPER CORP.

ATTEST:

By: _____

Title: _____

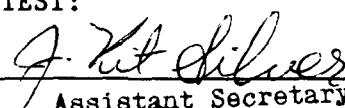
(SEAL)

LASALLE NATIONAL BANK, successor by
merger to Exchange National Bank
of Chicago, not in its individual
capacity but solely as Trustee under
a Trust Agreement dated as of
August 15, 1982

ATTEST:

By:  _____

Title: VICE PRESIDENT


Assistant Secretary

(SEAL)

THE FIRST NATIONAL BANK OF CHICAGO

ATTEST:

By: _____

Title: _____

purpose of binding only the Trust Estate as defined in the Trust Agreement. This Amendment Agreement is executed and delivered by said national banking association not in its own right but solely in the exercise of the powers expressly conferred on it as trustee under the Trust Agreement; and, except in the case of gross negligence or willful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said national banking association on account of this Agreement or on account of any representations, warranties, covenants, undertakings or agreements of the Trustee herein or in the other documents referred to herein either expressed or implied, all such personal liability, if any, being expressly waived and released by the other parties hereto and by all persons claiming by, through and under them.

12. Confirmation of Guaranty. By executing and delivering this Amendment Agreement, the Guarantor reaffirms the Guaranty in all respects and acknowledges that the Guaranty continues to guarantee the payment and performance of all of the obligations of the Lessee under the Lease, as amended by this Amendment Agreement, the Participation Agreement and the Indemnity Agreement.

13. Counterparts. This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed as of the date first above written.

(SEAL)

FLAMBEAU PAPER CORP.

ATTEST:

By: _____

Title: _____

(SEAL)

LASALLE NATIONAL BANK, successor by merger to Exchange National Bank of Chicago, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of August 15, 1982

ATTEST:

By: _____

Title: _____

(SEAL)

THE FIRST NATIONAL BANK OF CHICAGO

ATTEST:

By: [Signature]

Title: Lee President

(SEAL)

ATTEST:

J. H. Howard
Chief Financial Officer

(SEAL)

ATTEST:

PENTAIR, INC.

By: *Reginald M. Mize*

Title: Chairman of the Board

GENERAL ELECTRIC RAILCAR LEASING
SERVICES CORPORATION

By: _____

Title: _____

(SEAL)

ATTEST:

(SEAL)

ATTEST:

Nancy Ann Arnold

PENTAIR, INC.

By: _____

Title: _____

GENERAL ELECTRIC RAILCAR LEASING
SERVICES CORPORATION

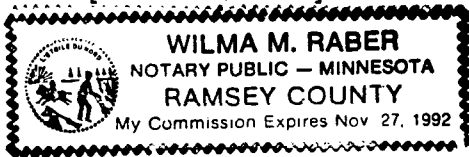
By: Joseph Ballantyne

Title: V.P. Controller - Leasing

State of Minnesota)
) SS:
County of Ramsey)

On this 6th day of November, 1991, before me, a Notary Public in and for the aforesaid State, personally appeared D. Eugene Nugent and J. H. Grunewald, each to me personally known, who being by me duly sworn, say that they are the Chairman of the Board and Secretary/Treasurer, respectively, of FLAMBEAU PAPER CORP., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and each of them acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]



Wilma M. Raber
Notary Public

My Commission Expires: Nov 27, 1992

State of Illinois)
) SS:
County of Cook)

On this ___ day of _____, 1991, before me, a Notary Public in and for the aforesaid State, personally appeared _____ and _____, each to me personally known, who being by me duly sworn, say that they are the _____ and _____, respectively, of LASALLE NATIONAL BANK, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and each of them acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[Notarial Seal]

Notary Public

My Commission Expires: _____

State of _____)
) SS:
County of _____)

On this ____ day of _____, 1991, before me, a Notary Public in and for the aforesaid State, personally appeared _____ and _____, each to me personally known, who being by me duly sworn, say that they are the _____ and _____, respectively, of FLAMBEAU PAPER CORP., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and each of them acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission Expires: _____

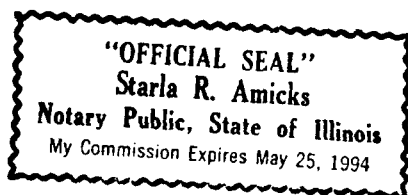
State of Illinois)
) SS:
County of Cook)

On this 30th day of October, 1991, before me, a Notary Public in and for the aforesaid State, personally appeared Gail A. Kewin and J. Kit Silver, each to me personally known, who being by me duly sworn, say that they are the VICE PRESIDENT and Assistant Secretary, respectively, of LASALLE NATIONAL BANK, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and each of them acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[Notarial Seal]

Starla R. Amicks
Notary Public

My Commission Expires May 25, 1994



State of Illinois)
) SS:
County of Cook)

On this 6th day of December, 1991, before me, a Notary Public in and for the aforesaid State, personally appeared Michael W. McCorkle and Robert A. Long, Jr., each to me personally known, who being by me duly sworn, say that they are the Vice President and Counsel, respectively, of THE FIRST NATIONAL BANK OF CHICAGO, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and each of them acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[Notarial Seal]

" OFFICIAL SEAL "
LISA L JUNGE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXP: 6/27/95

Lisa L Junge
Notary Public

My Commission Expires: 6/27/95

State of _____)
) SS:
County of _____)

On this ____ day of _____, 1991, before me, a Notary Public in and for the aforesaid State, personally appeared _____ and _____, each to me personally known, who being by me duly sworn, say that they are the _____ and _____, respectively, of GENERAL ELECTRIC RAILCAR SERVICES CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and each of them acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

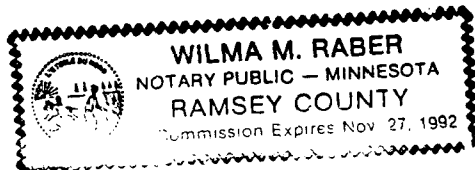
Notary Public

My Commission Expires: _____

State of Minnesota)
) SS:
County of Ramsey)

On this 6th day of November, 1991, before me, a Notary Public in and for the aforesaid State, personally appeared D. Eugene Nugent and J. H. Grunewald, each to me personally known, who being by me duly sworn, say that they are the Chairman of the Board and Chief Financial Officer, respectively, of PENTAIR, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and each of them acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]



Wilma M. Raber
Notary Public

My Commission Expires: Nov 27, 1992